High-Low-Clos. Net —1907—
sales. Bonds. est. est. ing. Ch ge. High-Low.
28 Met El lat... 10134 10074 10034 ... 94 10034 10094
18 Mex C con 4a. 89 784 79 —114 86 77
92 Mex C lat inc. 19 15 15 —5 2794 15
25 Mex C 2d inc.. 10 10 10 —5 21 10

1 Mld of NJ 181.10496 10496 10496 + 16 10496 10376

5 M & St L 5s...103 103 103 -214 11014 103 1 MoKan&Okos102 102 102 -414 10714 102

1 M&&T off Se, 1081-5 1081-5 1081-5 1081-5 102
1 M && T off Se, 1081 101 101 105 1001-6
2 Mo Kan&T 4s, 96 961-4 98 + 14 991-5 1001-6
2 Mo Kan&T 2d, 88 82 82 -11-5 88 80
11 M&&T off Home Rely 881-5 84 -1 83 88

1 MK&T st 4458 8454 8315 84 - 1 83 83 1 Mo Pac con .116 116 110 120 11894 1 Mo Pac son .116 116 110 120 11894 1 Mo Pac son 1917.101 100 100 --114 103 100 3 NC &St List.11415 11415 11415 --196 11895 11415

12 Nat R R of M

1 PeoGas&Coke

2 St P M & M

34 Union Pacific

2 Wab Pitts Ter

2 St P M & M

E M 5s......101½ 101½ 101½ + % 101½ 100½
6 SA&APass 4s. 82 80 80 -1 87 80
10 SVal&NE 1st. 93 93 93 +1 99½ 92
6 Seabd A L 4s. 63 67% 68 -1½ 82¾ 07%
22 So Pac 4s 1010 95¾ 95 95 + ½ 95¾ 95
31 Sou Pac 4s.....87½ 86½ 87 +½ 40½ 55
23 So Pac ref 4s... 90 89½ 89½ -1½ 95 104
29 South Ry 5s...106½ 104 104½ -2 1135½ 104
1 S Ry St L 4s... 80 80 80 -6 94½ 80
4 Tenn Coal I &
RR gn 5s... 89½ 88 88 89 95¼ 88

5a reg...... 9494 60 92 -534 9634 90 2 Va Car Ch 5s.. 9734 9734 9734 + 34 99 97

2 Val C & C 5s.. 93 93 93 98 90 32 Wabash 1st...10814 107 107 -134 114 107

Ry1st4s.... 6014 6014 6014 + 14 80 128 Wab Pitta Tor

Total sales of bonds, \$10,683,00).

\* Ex interest. \$ Seller 6 days flat.

100 Adams Express .... 150

1100 Am Beet Sugar .... 1115

38800 Amal Copper..... 7436 1000 Am Ag Chem..... 1956

1545 Am Can ....

15915 Alits-Chalmers .... 10 5050 Alits-Chalmers pf., 26

Ry 2d 4s.... 21% 19 20 -3 32% 81 Wabash ex 4s 59 54 55 -3 66%

21 Westinghouse Elec cv 5s., 92 90 90 -154 9714 90

RAILBOAD AND OTHER SHARES.

High- Low-

150

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THE FINANCIAL SITUATION.

so well margined that there cannot be any

concern as to the absolute security of bank-

ing operations. When the market declines

to such an extent that the security given

by any house to a bank for a loan has de-

preciated to the point where it no longer

represents a 20 per cent. margin beyond the amount of the loan the house at once pro-

ceeds to relieve the bank of any anxiety by

putting up additional collateral or selling

its more salable securities so as to pay off

or reduce the obligation. As long as a house is able to do this it is solvent, and

while no doubt a number of brokerage

firms have been obliged to take losses in

the past week or so, the fact that they

were able to pass safely through very trying

times is the strongest assurance that the rumors of impending failures so frequently

heard may now be disregarded. It would,

of course, be a great mistake to as-

sume that only speculative lines of stocks

have come upon the market recently. There

has undoubtedly been liquidation by a class

of investors who have become alarmed

over the Government's attitude toward

the corporations and who have thought it

the part of wisdom to withdraw their capital

from investments in railroads and indus-

trial companies until the full effect of the

campaign now being waged by the Admin-

istration can be measured and determined

with reasonable accuracy. Neither would

it be correct to assume that this mistrust

has become quite general, for there is

evidence that another class of investors,

attracted by the low prices, have been

buying stocks in a moderate way, and

indeed without this fac or it is hard to see

how a panic could have been averted.

But that the policy of the Administration has

created great and widespread alarm among

investors in railroad and industrial securi-

ties is made manifest by the extent to which

liquidation has gone on in these while other

kinds of investment not directly attacked

have shown but little depreciation. It

has been said that the President intends to

holder might not suffer by the imposition

of a fine upon his property for a violation

of the law of which he was ignorant until

the offence had been proved in the courts.

If Wall Street felt assured that prosecu-

tions of individuals would not be instituted

positions would not be allowed to outweigh

actual evidence in establishing convictions

t would approve the change, not as some

thing sufficient to restore confidence to the

financial community but as a choice of the

lesser of two evils. The temptation to "play

to the gallery" would still exist, but in a

less dangerous form than at present. The Al-

ton case is a typical instance of where great injustice might be done to stock-

holders by the imposition of a heavy fine

for rebating. If, as was pointed out in

this column a week ago, 18 cents was a

cago, and the Standard Oil Company had

its shipments handled at 6 cents, then some

one having authority over Alton's trans

portation matters committed a very serious

violation of the trust which he owed to

the stockholders, the real owners of the

road, and it would be obviously the height

of injustice if because of such a violation

of trust on the part of a single officer the

company, which in reality means the stock-

holders, should be fined for a crime com-

mitted against them. About ten days

ago no doubt seemed to be anywhere enter-

tained that the Government intended

to prosecute the Alton in this matter, but

now it seems to be by no means certain

that proceedings will be instituted. There

is talk that immunity had been promised

to officials of the road before they gave

their testimony, but on whatever plea the

intention to prosecute the road might be

ion of sanity in quarters where the in-

dications of such a state of mind have not

been plentiful recently. Wall Street would thoroughly approve of the conviction of

officials guilty, for instance, of the illegal

and harmful practice of rebating, but has

good reason to fear, in view of the flippant

utterances of the Attorney-General, that

prosecution of individuals might be begun

even where there was slight evidence to

warrant it and merely on the idea that

it was truly sportsmanlike to attack big

game. In Alabama a Federal court Judge

has issued an order to restrain the State from

putting into effect against the Louisville and

Nashville Railroad the reduction in freight.

and passenger rates provided for in laws

recently passed by the Legislature, and

the curious condition has thereby been

created that while one of the large railroad

systems operating in the State must handle

ousiness on the basis of the reduced schedule

the other cannot legally do so. The State

officials, with characteristic lack of knowl-

edge regarding the real railroad situation.

seem to think that Louisville and Nash-

ville must lose heavily by the diversion of

business to the Southern Railway, but that

this cannot happen is evident to all who

understand how the Southern Railway is

at present overtaxed to take care of the

traffic that now falls to its share. It seems

altogether hopeless to expect a relaxation

of the anti-corporation policies that have

spread from the Federal Administration

into the Governments of some of the indi-

vidual States. Wall Street should know

what to expect by this time, and it surely

should not expect that Mr. Roosevelt.

would turn from his attitude of hos-

tility to capital at this time. Until the

Street realizes that though the President

may do his worst he cannot destroy the

value of securities of corporations con-

dropped it would be regarded as an indica-

fair rate on oil from East St. Louis to Chi-

ducted, as are nearly all of our great corporations, on the highest business principles In spite of a decline which last week and with scrupulous regard for the laws. carried the prices of securities dealt in on Federal and State, under which they the New York Stock Exchange down to a operate, and by a class of citizens of whom lower level than any to which they had any country should be proud, so long will before descended in recent years, the tradit be useless to count upon a substantial ing was at no time demoralized, and only improvement in the stock market. The once, and then but for a short time, did President may inaugurate prosecutions. conditions nearly approximating demoralibut the final determination of the matters zation prevail. That there was liquidation raised must rest with the Supreme Court. where decisions will be rendered with forced and urgent was everywhere admitted, but the market was at all times able to sus impartial justice and in accordance with tain the volume of selling without degenerthe spirit of the Constitution. Mr. Rooseating into a state even remotely resembling velt not being a lawyer-in that respect panic, and only once during about fifteen differing from the majority of his predeminutes on Thursday morning was it necescessors-has made the mistake of disresary for the sellers of stocks to offer them garding constitutional limitations, but the down in order to attract bidders, except in limitations exist just the same and the the case of a few inactive issues like the highest court in the land can be relied upon Allis-Chalmers securities and Metropolitan to enforce them. Street Railway, which were affected by special causes. Such an orderly liquidation has rarely been seen, and if it has now run its course the situation in Wall Street may be stronger than it actually was when it looked much better several weeks ago. Every house in Wall Street thoroughly understands that the banks will insist upon a 20 per cent. margin of collateral at all times beyond the amount of loans, and understanding this. takes such measures as to make it unnecessary for the financial institutions to exert any pressure to keep loans

The advance in the Bank of England's discount rate to 4% per cent. weeks ahead of the usual time of marking up the rate in the autumn has forcibly directed attention to the stringent money conditions abroad as well as here, and as domestic exchange at Chicago is down to the point where the beginning of the outgo of money from this centre to the country for crop moving purposes may be expected at any time there is little hope of any relaxation of the decided stiffness now prevailing in the local time money market. A possible factor in the case may be a cross current of funds from out of town to New York to pay for stocks bought by investors at prevailing bargain counter prices, for that there has been a certain amount of investment buying of securities has not only been indicated by the transactions on the floor of the exchange but has been clearly shown by the transfer books of the large corporations, nearly all of which show an increase in the number of stockholders as compared with a few weeks ago. There has been a decided decrease in the number and extent of large holdings, both investment and speculative, in stocks of individual companies, while the number of small holdings has increased quite materially. As an indication of the continuance of general business activity it is significant that the steel business, which in July fell off to a large extent in comparison with July, 1906, has in the current month made a more favorable showing. United States Steel interests report a substantial improvement in the last couple of weeks or so and the fact possibly explains the sturdy resistance which United States Steel common stock opposed to the enormous pressure exerted against it last week when the decline failed to bring a notable increase in the floating supply and the stock loaned flat in the loan crowd The new city of Gary, Ind., may prove in the course of time an asset of tremendous value to the Steel Corporation, which owns all the land on which the city is being built, an area of about ten square miles, and is now selling lots to builders at prices rivalling those prevailing in large centres of population. As the city grows the land remaining unsold will probably increase in value, and what was acquired at a small cost may in time form an asset of such value that it will have to be considered as an important factor in determining the

### FINANCIAL AND COMMERCIAL.

price of the company's common stock.

make some reassuring statements in the course of the week and if this proves true RAILROAD AND OTHER BONDS. some good may come of it in reducing the force of the blow which must be dealt to general business by the mistrust which investors now feel. The market rallied sharply at one time on rumors that instead of prosecuting corporations for violations of the law the Department of Jus ice would 115 Atch T&S Fe bereafter endeavor to reach the guilty individuals, so that the innocent stock-

115 Atch T & S Fo war 1st pd., 9816 97 98 - 14 10016 97 509 AT & S F 4s., 9816 98 9816 10216 9816 98 4 T & S F ad 4s 88 8716 85 9216 86 AATASFad 8 B&O S-W 3348 86% 86 86% - 14 90% 85% 12 By&7Avist on10414 10414 10414 -2 11114 10414 

15 Cent Pac 31 50. 84 84 84 85 8214 28 CRR of NJ 50.12176 12196 12196 - 76 12616 12196 

25 C B & Q III 45. 9914 9854 9854 - 14 103 9884 3 C B & Q III 345 8714 8758 8758 8758 - 156 9214 8754 2 C & E I 58....10814 10814 10814 - 34 11714 10814 15 Chi & Eric lat 111855 111834 111874 119 11414 3 C M & St P C & M R....109 109 109 -1 11314 109 15 C M & St P 15 C M & St P

C & P W 58. 10914 10714 10714 112 10714

3 C M & St P 48.100 100 110 -2 107 100

1 C&N W s f 58. 10514 10514 10514 - 14 107 10514

2 C&NWdb1909.10914 10014 10014 10216 10216

SCRIAPRR gold 5s.... 96 84% 84% -176 91% 82 171 CRI & PRR 4s 67 86 66 -1 77 66 8 CRI & PRY 4s. 9716 97 97 - 54 10016 97 27 CRI & P rf 4s. 88 87% 87% - 94 91% 87% 

2 Cons Tob 48. 65 641<sub>2</sub> 65 --55, 79 641<sub>5</sub> 6 Cuban 58. ...103 1(2), 103 -- 1, 1035, 985, 188 Del & H ev 48. £41<sub>2</sub> 91 915, -3 109), 91 

2 Eric-Pa Coal col 48...... 82 82 82 91 13 Eric gn lien 4s 79% 79% 79% + 36 88 3 Fit&PereM 6811234 11234 11234 + 134 115 11034 4 FtW & RG 1st 8234 82 82 - 34 87 82 31 Gn Electric 5s war 1st pd..19614 103 103 -414 110 103 87 Gn Electric 58 war full pd.106 10234 104 --384 110 10214 15 G B & W deb B × 714 714 - 34 15 715 1 HockVal 4148.102 102 102 - 34 10614 10034 15 G B &W deb B 8 4 III CWestList 97% 97% 97% - % 102 97% 151 implJapaness 6s Sterl l'a., 93%, 98%, 98% + 14 100% 97% 100 ImplJap 6s sti loan 2d ser., 9915 9615 9916 + 16 100% 9686

443 lmpl Jap 4128 ster ln cpn., 891, 86 \*8614 105 impJp4)45KL &Coctnew, 1514 8414 85 86 lmpl Jap 48 sterl loan ... 7714 75% 7714 + 94 8814 75% 2611 Interboro-Met col tr 49.58., 64 53 60 -4 82 53 13 Int & GyN 21., 9716 9712 1714 - 16 99% 95 30 IntMerMarine col tr 41/58.. 681/2 67 67 -23/2 70% 67 2 Int Paper 68..1017/2 1017/2 -23/2 103 1017/2

6 Int St Pmp 6s 97 2 97 97 -234 101 3 lowa Cen 1st. 102 101 3 101 4 + 34 111 1 Jeff RR 1st 5s 101 101 101 + 36 101 12 KC FIS&M 4s. 70 5 79 19 -1 224 12 KC FIS&M 48, 7016 79 19 -1 823, 77
20 KanCitySo 38, 6916 6736 (1956 - 14 7216 6736)
27 KingsCo-6 said 82 (0% 81 - 96 6856 8094
1 L Erie & W 18t11218 11236 11236 + 96 113 111
10 L.S & M S 484, 6224 1234 1236 - 96 113 111
24 L S & M S 3458 03 924 1236 - 96 91 8016
2 L S & M S 3458 03 924 9216 - 16 0434 6016
1 Lehigh&W 58 9916 9916 9916 - 16 0436 6016
20 Len & W 4958, 9314 9814 18814 - 16 101 9778
4 Lex Av & Pav I Les Av & Pav

Ferry 1st...10712 10714 10714 -212 110 10712 24 L& N 4s..... 9774 67 10712 - 26 1014 9974

1340 Ani Can pf... 4914 4334 17310 Am Can pf... 3894 5576 1300 Am Car & F pf... 9015 90 7600 Am Cotton Oil... 32 30 225 Am Express..... 875 Am Grass Twine. 5 820 Am Hide & L pf. . . 17 220 Am Ice Securities 210 Am Linseed...... 200 Am Linseed pf..... 19 1200 Am Loco pf. ..... 104 222800 Am Smelting. 169) Am Steel Found. 1600 Am Steel Found pf 34 21150 Am Sugar.... 100 Am Sugar pf .... 11812 6545 Am Tobacco pf .... 80 5900 Am Woollen .... 23 2350 Am Woollen pf .... 87 2350 Am Woollen pf... 87 85 85% 69500 Anaconda........ 46% 42 43% 92700 Atch Top & S P6. 86% 81% 83% 3700 Atch Top & S P pf. 91 5600 Atlantic Coast Line 82 2850 Balaklala Mines.... 7 44900 Baltimore & Ohio. 92% 87 200 Batopilas Mining... 614 500 Bethlehem Steel .. 1214 71565 Brooklyn R T..... 4714 40 100 Brunswick Co..... 10 100 Butterick Co..... 31 38215 Canadian Pacific., 16734 15934 5830 Central Leather... 19% 16% 2250 Cent Leather pf... 90 86 29:00 Chesapeake & Ohio 34<sup>1</sup>4 31<sup>1</sup>5 300 Chi & Alton...... 10<sup>1</sup>6 9<sup>1</sup>6 16925 Chi & Northwestern 142 138 6810 Chi Gt Western ... 1012 1000 Chi Gt West'n pf (A) 4714 1000 Chi Ge Wrn pf (B) .. 1334 1274 122100 Chi Mil & St Paul. 1227a 1000 Chi Mil & St P pf...148 325 CM & St Pefsist pd 10712 5284 CM & StP efs 1st pd .129 200 Chi Terminal pf.... 15 400 Chi Union Trac ... 2% 2200 C C C & St L ..... 60 24000 Col Fuel & Iron.... 2514 2214 2660 Col & H C & I.... 11050 Col Southern..... 1325 Col South 1st pf .... 5434 3200 Col South 2d pf ... 43% 12900 Consolidated Gas. 108 1474 6183 Corn Prod Ref. . . 14 3517 Corn Prod Ref pf . 67 14178 Dela & Hudson.... 160 1196 1244 720 Dei Lack & Wesrn, 450 4 440 4720 Denver & Rio G.... 26 20 1442 Den & Rio G'nd pf. 684 6476 100 Detroit United Ry, 63 170 Dul S S & A ..... 1015 8 '00 Eric. ...... 22 (2)) Eric 1st pf...... 54 :02) Erie 2d of ... 3576 6403 General Electric....130 14220 Great North sub cfs 11414 10050 Gt Nor Ore ctfs... 5114 200 Hocking Val rects. 80 100 Hocking Valley pf. 85 8550 Illinois Central. 634 16 12 200 Int Mer Mar pf ..... 1814 5000 Int Paper ...... 1700 Int Paper pf..... 1100 Int Power .... 20716 Inter-Met. 16490 Inter-Met pf ....

5500 Kan City So ......

100 Kan City So pf.... 100 Kan City Ft S pf...

8000 Louisville & Nash . 108 4200 Mackay Com ..... 04% 1600 Mackay Com pf.... 64

2483 Manhattan.......130

700 Minn & St Louis... 30% 2100 M St P & S S M.... 65%

1500 Met Street ....... 50 46 7275 Mexican Central ... 1614 1512

325 M St P & S S M pf. 123 120 45660 Mo Kan & Texas... 34½ 32 3400 Mo Kan & Tex pf... 64¼ 567<sub>8</sub>

14655 Miscourt Pacific.... 6819 63 3025 Nat Biscuit....... 73 691

3025 Nat Biscult ....... 73 601/2

125 New Jersey Cen.... 170 18210 New York Air B .... 114 28870 New York Central. 10614 -1416 390 N Y Chi & St L.... 84 100 New York Dock pf 70% 200 N Y N H & H......180 + 136 200 N Y N H & H.....180 100 5796 Norfolk & West... 7014 69 9020 North Am Co.....61 50 120% 113 \$18050 Northern Pac .. 42795 Nor Pe rets 3d pd. 102 5000 Ontarlo & West... 321/2 200 Ontarlo Silver.... \* 8716 - 236 23 - 1 11696 - 196 8000 People's Gas..... 200 Pitts C C & St L... 700 Pitts Coal of N J... 9% 8550 Pressed Steel Car.. 28 760 Pressed St Car pf.. 87 652 Pullman Pal Car...158 4470 Reilway Steel Spg. 36½ 310 Rail'y Steel Spg pf 89½ 9280 Republic Steel . . . . 23 4625 Republic Steel pf. . . 78 800 Reading 2d pf ..... 75 8750 St. L & San F 2 pf., 331/2 4000 St. L Southwest. . 19 1150 St L Southwest ff . 45 St P & Omaha.....1241/2 211825 So Pacific........ 84 3820 So Pacific pf..... 11214 10814 3820 So Pacific pf sub... 10994 10796 12780 So Railway ...... 1714 1514 3700 Tenn Copper..... 32%
700 Texas Land T.... 65
4500 Texas Pacific..... 26½
3840 Third Av R R.... 85 300 Tol Rallways .... 25 800 Tol St L & W.... 25% 2630 Tol St L & W pf... 44% 4715 Twin City R T..... 8734 300 U Bag & P pf..... 85 89300 Union Pacific. 2100 Union Pacific pf... 82 673 United Ry Inv.... 23 2800 United Ry Inv pf. 40 3060 U S Cast Iron P... 31 585 U S Cast Iron P pf. 781/2 300 U S Express..... 98 2400 U S R & Imp..... 51 1200 U S Red & Ref pf., 45 4055 U S Rubber...... 29% 3325 U S Rubber 1st pf. 95 2800 Va-Carolina Chem. 21 400 Va-Caro Chem pf. 100 655 Va I C & C...... 52 1700 Wabash ... 3900 Wabash pf...... 22 100 Wells-Fargo Ex... 280 1015 Westinghouse.....140 1460 Western U Tel..... 76 600 Wheeling & L E.... 11 1015 Westingho 100 Wheeling&LE 2dpf 12% 12

1850 Wisconsin Cen.... 15 1825 Wisconsin Cen pf.. 38 Total sale of stocks, 5,308,500 shares,

Ex dividend.

#### THE CURB MARKET.

THE CURB MARKET.

The feature of the transactions in curb securities during the week was the heavy and persistent liquidation that went on in the high priced specialities. Sales of Standard Oil and American Tobacco were especially heavy, and both sustained further large declines. The former touched 421, the lowest level for ten years, but later steadied somewhat on the declaration by the company of the usual dividend for the quarter, still closing the week, however, at a net loss of 28 points. American Tobacco fell to 433, a net loss of 47 points on sales of 1,750 shares, and Guggenheim Exploration was also under pressure. In the remainder of the list severe losses were made by all the Standard shares, but as a rule closing prices were above the lowest, the market having recovered a portion of its decline in the last two sessions. In the bond department Allis-Chalmers 5s dropped suddenly to 65, 6 points below the level of their last sale, and \$63,000 New York City new 4s were sold at 97%. Transactions in detail in the market during the week were as follows:

\*\*Qpen-High-Low-Closing.\*\* Elec cv 5s. 92 90 90 —136 9774 90

3 W Maryl'd 4s. 7236 70 70 —336 8234 70

14 Wn Md cv 4s. 50 50 50 68 50

5 West Shore 4s101 10036 10036 —34 105 10036

12 West Sh4s reg10036 100 100 —1 10336 100

6 West Un 45s. 9136 9136 —234 10246 91

1 Win & StP 2d.10376 10076 10076 —1 10176 10076

20 Wis Cent 4s. 83 82 82 —1 89 82

1750 Amer Tobacco ... 264% 264% 226% 229 40 Amer Squab ..... 12% 12% 12% 12% 12% 8050 British Col Copper.. 812 3500 Boston Con Copper. 2015 5850 Butte Coalition..... 1915 600 Butte New York.... 294 79725 Cobalt Central..... 17 79725 Cobalt Central ...... 17 450 Colonial Silver...... 115 1000 Con Arizona.... 300 Comb Fractions.... 8750 Cons Steamships.... 31/4 100 Crown King pf..... 2 29600 Chicago Subway .... 23% 3020 Davis Daly Estate.. 10 10019 Dominion Copper... 5 350 Douglas Copper..... 8 27950 Greene Cananea..... 14 280 Giroux Copper..... 61/2 1525 Gold Hill Copper.... 17/2 150 Guggenheim Exp...185 75 Greene Con Gold.... 115 1170 Greene Gold-Silver. 115 1500 Guanajuato Min.... 3 196 156 5020 King Edward. 20365 Micmac Gold Min... 8 700 Mong Shoshone Con 6 700 Mines Co of Am . . . . 1% 600 McK Dar Say M Co . . 13-16 4750 Manhat Transit . . . . 3% 16445 Michell Mining . . . . 216 15445 Michell Mining. 

| 13090 North State Lat. | 3 | 30900 Nipissing Mines Co. | 616 | 200 Nevada Goldfield | 22% | 3800 Nev Smelling & M | 136 | 6420 Nev Con Mining | 119 | 65 Nor Securatube | 100 | 6420 Nev Con Mining ... 1198 65 Nor Secur stubs ... 100 2200 Old Hundred Min ... 214 10 Old Dominion 150 Pope Manulacturing. 1 136 31.8 465 Trinity Copper ..... 17260 Tramp Con 100 Tintle Company ... 320 Tono Min of Nev . 200 Tonopah Ext. 136 100 Tonopah Belmont 3 4200 Union Copper. 1 82 United Copper 5 300 United Copper 5 500 United Rico. 55 100 White Knob Cop pf. 2 5400 Western Ice. 329 5400 Western Ice. 1200 Waterbury Co

List of Referees.

Cases.

Kraus vs. MacKenzie. Edward J. McGean.
Matter of Stiles. Joseph P. Morrissey.
Matter of Brady. Peter P. McElligott.
Korman vs. Hoffberg. Vincent W. Woytisek.
Matter of Erie Bash Imp.
Co. Vs. Olwell. S. Howard Cohen.

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ELECTIONS AND MEETINGS.

NINTH ANNUAL STOCKHOLDERS' MEETING NINTH ANNUAL STOCKHOLDERS' MEETING OF THE HOCKING VALLEY RAILWAY CO.

OFFICE OF THE SECRETARY.

Columbus, Obio, August 19th, 1907.

Notice is bereby given that the Annual Meeting of the Stockholders of THE HOCKING VALLEY RAILWAY COMPANY, for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including the ratification of all acts of the Board of Directors, and all Committees thereof, since the last meeting of stockholders), will be held at the office of the Company, Spahr Building, Columbus, Obio, on Tuesday, October 1st, 1907, at 10 o'clock A. M.

The stock transfer books will be closed at the office of Messrs, J. P. Morgan & Company, 23 Wall Street, New York City, on Tuesday, September 3d, 1807, at 3 o'clock P. M., and will reopen on Wednesday, October 2d, 1907, at 10 o'clock A. M.

By order of the Board of Directors.

Notice of Special Meeting of Stockholders

Notice of Special Meeting of Stockholders Western Gas Company.

New York, August 3, 1907.

New York, August 3, 1907.

New York, August 3, 1907.

You are hereby notified that a special meeting of the stockholders of WESTERN GAS COMPANY will be held pursuant to resolution of the Board of Directors of the corporation, at the principal office of the Company. Rooms Numbers 32-55 at Number 40 Wall Street. New York. N. Y., on the 27th day of August, 1907, at 11 o'clock A. M., for the purpose of voting upon a proposition that said corporation be forth with dissoved, and for transaction of such other business as may come before the meeting.

ALANSON P. LATHEOP, Secretary.

TO THE HOLDERS OF Five Per Cent. Consolidated Mortgage Bonds

OF THE West Chicago St. R. R.

Recent proceedings in the United States Circuit Court in Chicago indicate that a plan of reorgant sation of the properties of the Chicago Union Traction Company will be forced through with the possible effect of destroying the security of your bonds.

In order to prevent disastrous consequences to your interests, it is necessary that a united effort should be made to protect your property rights. The undersigned, at the request of the holders of a large number of West Chicago Street itell road Company Five Per Cent. Consolidated Morragage Bonds, have consented to act as a Committee on behalf of bondholders.

On and after August 15, 1907, and up to and including September 16, 1907, bonds will be received by CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, Borough of Man hattan, New York, as depositary under an agree-ment, copies of which will then be ready for de-livery at the office of said Trust Company. Suita ole certificates will be issued by said depositary in exchange for bonds deposited. Bonds deposited must bear the coupon maturing November 1, 1907, and all subsequent coupons.

JAMES N. WALLACE, HUGO BLUMENTHAL

FREDERICK H. ECKER JOLINE, LARKIN & RATHBONE, Counsel.

L. HABCOCK, Secretary, 54 Wall St., New

TO HOLDERS OF THE

Preferred and Common Stock Voting Trust Certificates

### INTERNATIONAL MERCANTILE MARINE COMPANY

Holders of a majority of the Voting Trust Cer-tificates for the Preferred and Common Stock of this Company having signified their desire that the Voting Trust must be extended for a period of five years, as specified in the circular iss Voting Trust Certificate holders and bearing date New York, June 3, 1907, it is requested that other holders desiring to unite in the extension

Further assents will be received at the offices of J. P. MORGAN & CO., 23 WALL STREET. NEW YORK; J. S. MORGAN & CO., 22 OLD BROAD STREET, LONDON, and ADOLPH BOISSEVAIN & CO., AMSTERDAM, up to and including the 14TH DAY OF SEPTEMBER.

Copies of the circular, and of forms of assent J. PIERPONT MORGAN,

Voting

J. BRUCE ISMAY. PIRRIE, P. A. B. WIDENER,

LOUISVILLE & NASHVILE RAILROAD CO.

71 Broadway, New York, July 16th, 1907.
In accordance with the terms of the Pensacola Division First Mortgage of this Company, the following Twenty (20) bonds have this day been drawn for the Sinking Fund, viz.:
1, 39, 69, 63, 98, 103, 131, 154, 162, 163, 193, 228, 233, 284, 473, 517, 524, 532, 567 and 596.

The interest on the same will cease on September 1st, 1907, and the principal of the bonds will be redeemed at this office on and after September 3rd, 1907, plus five per cent, premium.

E. L. SMITHERS, Assistant Treasurer.

#### INVESTORS READ The Wall Street Journal

DIVIDENDS AND INTEREST. SLOSS SHEFFIELD STEEL & IRON COMP'

The Board of Directors of this Company have this day declared a quarterly dividend of ONE AND ONE QUARTER PER CENT. (114%) on the Common Stock, out of the earnings, payable August 31, 1907, at the office of the Guaranty Trust Company of New York, to stockholders of record at three P. M., August 19, 1907, at the office of the Central Trust Company of New York, transferegent.

New York, August 13, 1907. ATLANTIC COAST LINE RAILROAD CO.

Notice is bereby given that interest on the above notes, registered and coupon, will be paid on or after September 3d, 1907, by the United States Trust Company of New York, 45 Wall Street, New York.

York.

The transfer books will be closed August 22d and reopened September 3d, 1907. ATLANTIC COAST LINE RAILROAD CO.

First Consolidated 4% Bonds.

Notice is hereby given that interest on the above
bonds, registered and coupon, will be paid on or
after September 3d, 1907, by the United States
Trust Company of New York, 45 Wall Street, New
York.

The transfer books will be closed August 22d,
and reopened September 3d, 1907.

No Extra Charge for It.

Advertisements for THE SUN and THE EVENING SEN may be left at any American District Messenger office in the city.